From:	Philipp A.Schoeller <schoeller@gencap.de>
To:	ehbarak1@gmail.com
CC:	
Date:	Fri, 4/12/2013 3:24:09 AM
Subject:	GCGs Strategic Development

Dear Ehud,

this week GCG approved an important extension of its single largest shareholder (SLS) investment strategy:

For investments in our target companies GCG is now able to start with smaller stakes, i.e. 3% and 5% instead of 10% which was previously a pre-condition. Due to GCG's established relations with major like-minded shareholders of the targets, GCG combines its smaller stakes with the existing shareholders in order to reach SLS-level as a group.

The advantage is that the investments are considerably smaller and more digestible for entry-level investors. Instead of bringing a large investor on board to become SLS (strategy A), we now also address investors entering the sub-SLS-level with smaller stakes which will be combined with suitable other shareholders (strategy B). All in all, both strategies result in total in the same SLS-level outcome and benefits for the investor. Furthermore, strategy B is (probably) easier to come down to business. The new approach also facilitates your discussions and extends the addressable target and investor group.

Attached you find our strictly confidential new GCG project/target table with the corresponding entry stakes.
Looking forward to your next steps and our very fruitful teamwork,

Best wishes also to Nili,
Philipp

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